

**ECONOMIC INDICATORS, NEW SOUTH WALES
JULY 1997**

MAIN FEATURES

EMPLOYMENT	Employment in NSW was 2,788,100 in seasonally adjusted terms in June 1997, a fall of 0.4% over the previous month. Nationally, employment remained almost stationary over the same period.
UNEMPLOYMENT	The seasonally adjusted number of unemployed persons in NSW was 229,700 in June 1997, a fall of 9.7% over the previous month. The seasonally adjusted unemployment rate in NSW fell by 0.7 points to 7.6% in June. Nationally, the unemployment rate was 8.5%.
JOB VACANCIES	There were 19,600 job vacancies in NSW in May 1997, a fall of 14.4% over the previous quarter.
NEW MOTOR VEHICLE REGISTRATIONS	In seasonally adjusted terms, new motor vehicle registrations in NSW remained virtually unchanged from the previous month with 18,918 new registrations in May 1997.
BUILDING APPROVALS	The seasonally adjusted number of new dwelling units approved in NSW in May 1997 was 4,460, a fall of 3.2% on the previous month, but a rise of 18.6% on May 1996.
BUILDING COMMENCEMENTS	The number of new dwelling units commenced in NSW in the March quarter 1997 was 10,867, a decrease of 4.3% on the previous quarter but an increase of 9.7% on March quarter 1996.
FINANCE	The value of housing finance commitments for owner occupation in NSW in May 1997 was \$2,038 million. This represented no change from April 1997, but was 20.3% higher than in May 1996.

NOTES

This publication provides information on a wide range of economic indicators which are the latest available at the time of publication. In a number of cases, figures appearing in this summary are preliminary and are subject to revision in subsequent issues.

For detailed explanatory notes and definitions for the items shown in this publication, readers are referred to the specific ABS publications.

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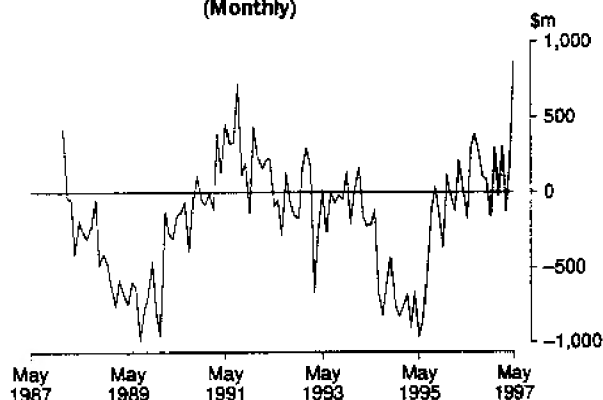
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- INQUIRIES:
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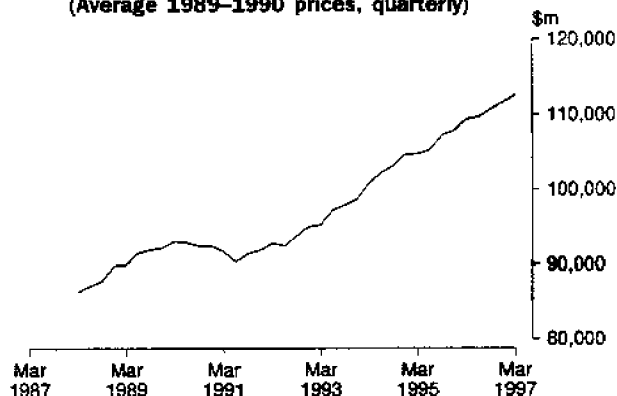
Indicator	Unit	Latest period	Change over prior period	Change over year
National accounts percentage change, average 1989-90 prices, (seasonally adjusted)—				
Gross non-farm product	%	Mar qtr 97	0.8	2.8
Gross domestic product	%	Mar qtr 97	0.9	3.0

Indicator	Unit	Latest period	Latest figure	Figures for preceding periods			Figure one year ago
				One period ago	Two periods ago	Three periods ago	
Balance of payments—							
Merchandise exports (seasonally adjusted)	\$m	May 97	7 202	6 778	6 338	6 967	6 282
Merchandise imports (seasonally adjusted)	\$m	May 97	-6 398	-6 763	-6 558	-6 864	-6 473
Balance on merchandise trade (seasonally adjusted)	\$m	May 97	804	15	-220	103	-191
Balance on goods and services (seasonally adjusted)	\$m	May 97	873	182	-129	313	-167
Balance on current account	\$m	Mar qtr 97	-3 186	-4 997	-6 013	-3 966	-3 580
Balance on current account (seasonally adjusted)	\$m	Mar qtr 97	-4 587	-5 262	-4 321	-4 220	-4 783
Terms of trade for goods and services—							
Index (seasonally adjusted)	1989-90 = 100	Mar qtr 97	99.3	98.8	97.9	97.9	96.0
Exchange Rates, period average—							
\$US/\$A		May 97	0.7753	0.7790	0.7888	0.7670	0.7970
Trade weighted index of value \$A	May 1970 = 100	May 97	59.4	60.3	60.6	58.7	58.3
Indicator Lending Rate—							
Bank loans to large businesses (Source: Reserve Bank)	%	Jun 97	9.00	9.25	9.30	9.30	10.80

BALANCE ON GOODS AND SERVICES, AUSTRALIA
SEASONALLY ADJUSTED
(Monthly)

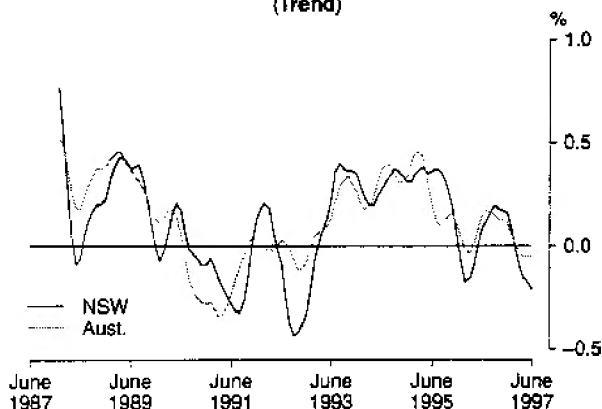


GROSS DOMESTIC PRODUCT, AUSTRALIA
SEASONALLY ADJUSTED
(Average 1989-1990 prices, quarterly)

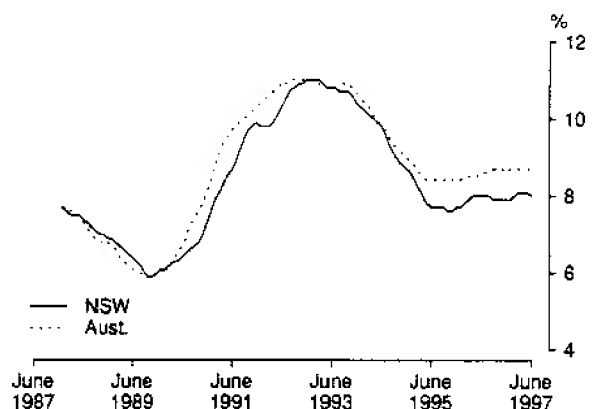


Indicator	Latest period	NSW	Vic.	Qld	SA	WA	Tas.	Aust.
		%	%	%	%	%	%	%
Unemployment rate (seasonally adjusted)	Jun 97	7.6	9.4	8.9	9.7	7.2	11.0	8.5
Percentage change from previous year—								
Employed persons	Jun 97	-0.2	1.0	2.2	0.5	2.1	-5.8	0.8
Consumer price index: all groups	Jun qtr 97	0.3	0.6	0.6	-0.1	0.2	0.6	0.3
Average weekly employee earnings:								
full-time adult ordinary time (trend estimates)	Feb 97	3.5	4.5	6.3	3.5	1.3	6.1	4.1
Retail turnover (trend estimates)	May 97	-0.1	7.6	4.0	0.2	3.4	2.5	2.8
New motor vehicle registrations	May 97	6.7	-2.4	1.5	-4.0	-1.4	0.7	1.3
Dwelling units approved	May 97	16.1	18.7	-1.3	22.8	11.0	-16.0	10.7
Value of non-residential building approved	May 97	-13.8	-35.2	52.0	-55.0	24.7	-44.0	-18.5
Value of all buildings approved	May 97	8.5	-2.6	5.9	-34.6	23.7	-32.2	-0.4
Value of engineering construction work done	Mar qtr 97	-12.7	0.5	8.1	-3.9	6.2	-20.4	-2.9
Room occupancy rate in licensed hotels and motels etc.	Mar qtr 97	-0.3	3.6	-2.4	0.5	-4.0	-6.3	-0.7
Actual private new capital expenditure	Mar qtr 97	12.8	7.1	44.9	28.9	-8.7	19.2	11.8

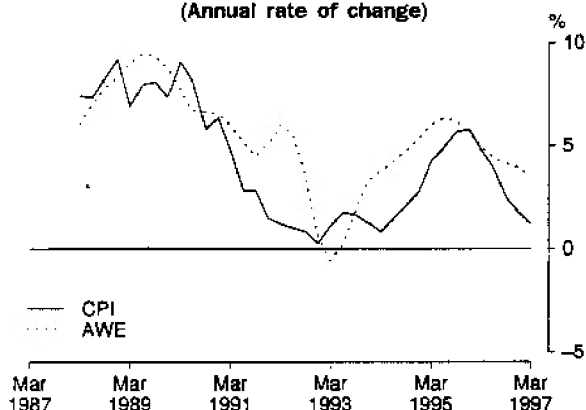
MONTHLY CHANGE IN NUMBER OF PERSONS EMPLOYED
(Trend)



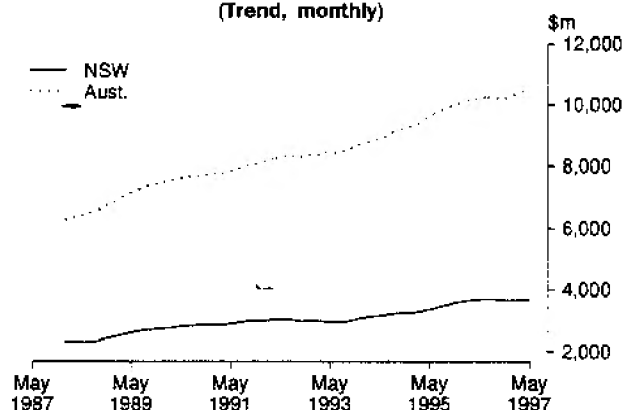
UNEMPLOYMENT RATE
(Trend)



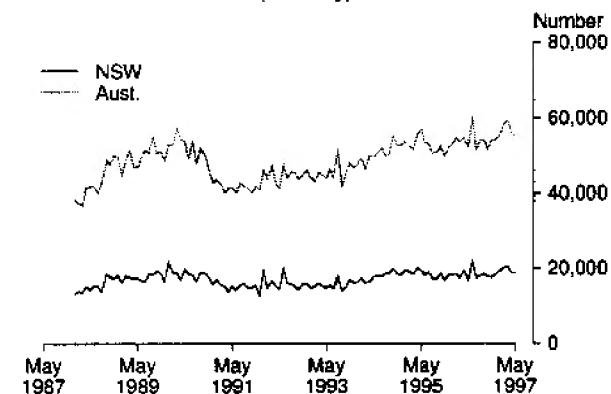
PRICES AND EARNINGS, NSW
(Annual rate of change)



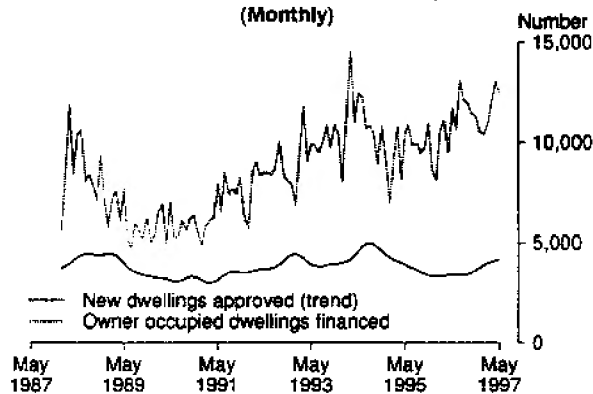
RETAIL TURNOVER
(Trend, monthly)



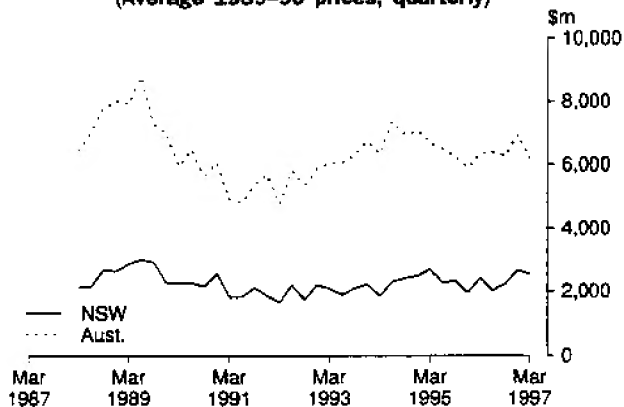
NEW MOTOR VEHICLES REGISTERED
(Monthly)



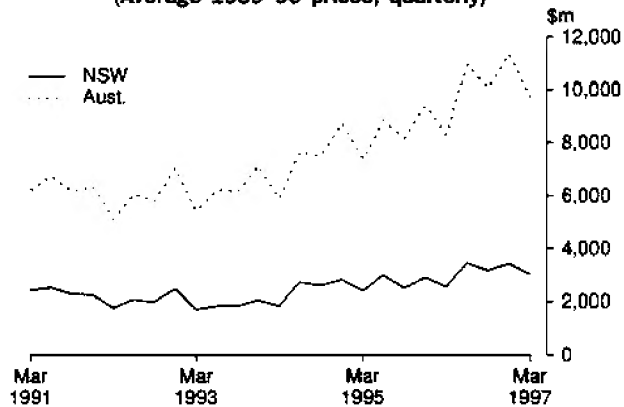
NEW DWELLINGS APPROVED AND HOUSING FINANCE COMMITMENTS, NSW
(Monthly)



VALUE OF ALL BUILDINGS COMMENCED
(Average 1989-90 prices, quarterly)



PRIVATE NEW CAPITAL EXPENDITURE
(Average 1989-90 prices, quarterly)



Indicator	Unit	Latest period	Latest figure	New South Wales		Australia		
				Change from prior period	Change from same period prior year	Change from prior period	Change from same period prior year	
				%	%	%	%	
Population								
Estimated resident population	'000	Dec qtr 96	6 241	0.31	1.25	18 427	0.30	1.32
Civilian population aged 15 years and over	'000	Jun 97	4 931	0.1	1.4	14 558	0.1	1.5
Labour Force								
Employed persons—full-time (original series)	'000	Jun 97	2 121	-0.4	0.2	6 223	-0.2	-0.3
—Total (original series)	'000	Jun 97	2 791	-0.4	-0.2	8 418	0.3	0.8
—Total (seasonally adjusted)	'000	Jun 97	2 788	-0.4	-0.2	8 393	0.1	0.7
Unemployed persons—(original series)	'000	Jun 97	221	-9.7	-1.8	751	-5.2	2.8
—(seasonally adjusted)	'000	Jun 97	230	-9.7	-1.7	778	-3.9	2.7
Labour force (seasonally adjusted)	'000	Jun 97	3 018	-1.2	-0.3	9 171	-0.2	0.9
Participation rate (seasonally adjusted)	%	Jun 97	61.2	-1.3	-1.7	63.0	-0.3	-0.6
Unemployment rate (seasonally adjusted)	%	Jun 97	7.6	-8.6	-1.3	8.5	-3.7	1.8
Job vacancies	'000	May 97	20	-14.4	-19.8	58	-7.1	8.5
Weekly paid overtime per employee (a)	hours	May 97	6.9	-3.7	-9.2	7.0	-0.7	-3.6
Average Weekly Employee Earnings								
Full-time adult ordinary time earnings (trend estimates)	\$	Feb 97	720.70	0.5	3.5	692.90	1.0	4.1
All employees Total earnings (trend estimates)	\$	Feb 97	601.20	-0.5	1.3	577.00	0.8	3.1
Industrial Disputes—Working days lost	'000	Apr 97	2.6	-84.0	-95.7	34.3	-27.2	-50.1
Consumer Price Index, All Groups 1989-90 = 100		Jun qtr 97	120.2	-0.3	0.3	120.2	-0.2	0.3
Retail Turnover (trend estimates)	\$m	May 97	3 687	0.1	-0.1	10 508	0.4	2.8
New Motor Vehicle Registrations (seas adj.)	No.	May 97	18 918	0.0	10.1	55 368	-0.6	5.7
Passenger vehicles (seasonally adjusted)	No.	May 97	16 146	-1.4	9.6	46 696	-1.0	6.7
Other motor vehicles (excl. motor cycles) (seas adj.)	No.	May 97	2 772	8.9	19.0	8 672	1.6	0.6
Production								
Clay bricks (seasonally adjusted) (b)	million	May 97	49	-9.3	0.4	122	-1.2	7.5
Electricity (seasonally adjusted)	million kWh	May 97	5 030	-3.2	-1.4	14 122	3.3	1.4
Gas (seasonally adjusted) (b)	terajoules	May 97	9 433	4.3	1.1	55 205	5.9	9.3
Overseas Trade								
Imports	\$m	May 97	2 791	-5.1	-7.4	6 447	-4.5	-3.5
Exports, Australian produce	\$m	May 97	1 689	17.7	7.1	7 286	15.4	12.4
Tourism								
Overseas visitor short-term arrivals	'000	Apr 97	134	-19.8	-10.3	326	-16.6	-2.2
Resident overseas short-term departures	'000	Apr 97	83	-21.6	2.5	213	-15.1	2.6
Licensed hotels, motels etc. with facilities—								
Guest nights	'000	Mar qtr 97	5 705.3	0.1	0.7	16 415.3	-2.0	2.0
Room occupancy rate	%	Mar qtr 97	60.9	0.0	-0.3	58.6	-2.2	-0.7
Building								
Approvals								
Dwelling units (seasonally adjusted)	No.	May 97	4 460	-3.2	18.6	12 327	2.2	14.8
Value of new res building (seasonally adjusted)	\$m	May 97	528	4.4	22.9	1 297	2.7	16.9
Value of non-residential building	\$m	May 97	261	-15.2	-13.8	913	10.7	-18.5
Value of all building	\$m	May 97	971	14.6	8.5	2 587	13.4	-0.4
Commencements—								
New dwelling units	No.	Mar qtr 97	10 867	4.3	9.7	29 310	-5.3	3.1
Value of new residential building (c)	\$m	Mar qtr 97	1 145	3.9	2.5	2 880	-5.1	1.4
Value of non-residential building (c)	\$m	Mar qtr 97	1 210	-7.3	8.4	2 842	-14.2	-7.7
Value of all building (c)	\$m	Mar qtr 97	2 566	-4.3	5.1	6 225	-10.5	-2.5
Value of work done in period (c)	\$m	Mar qtr 97	2 225	-6.8	6.4	6 450	-8.5	12.1
Engineering Construction								
Private contractors—								
Value of work commenced	\$m	Mar qtr 97	652	39.2	27.2	1 949	-11.1	-39.8
Value of work done	\$m	Mar qtr 97	489	-19.4	-8.8	2 006	-14.7	8.5
Value of work yet to be done	\$m	Mar qtr 97	1 155	14.5	16.9	5 529	-0.3	13.0
Value of work done by public sector	\$m	Mar qtr 97	579	-9.8	-15.7	1 313	-13.1	-16.4
Finance								
Housing finance for owner occupation—secured								
commitments to individuals by significant lenders	\$m	May 97	2 038	0.0	20.3	4 819	-3.8	10.2
Personal finance commitments—significant lenders	\$m	May 97	1 115	2.4	10.8	3 253	-0.7	9.1
Commercial finance commitments—significant lenders	\$m	May 97	8 280	10.3	46.8	16 097	14.9	24.9
Savings balances at end of month								
All banks (d) (Source: Reserve Bank)	\$m	May 97	137 875	-1.5	(e)	313 602	0.7	12.1
Building societies	\$m	May 97	4 186	1.4	11.1	9 485	1.3	-19.1
Credit unions	\$m	May 97	6 451	0.0	8.1	14 744	0.3	8.9
Actual New Fixed Capital Expenditure (f)								
New buildings and structures	\$m	Mar qtr 97	3 015	-12.9	12.8	9 698	-15.3	11.8
Equipment, plant and machinery	\$m	Mar qtr 97	1 050	2.0	48.8	3 435	-9.7	43.1
	\$m	Mar qtr 97	1 965	-19.3	-0.1	6 264	-18.1	-0.2

(a) Average weekly overtime hours for those employees who were paid for overtime. (b) Includes Australian Capital Territory. (c) Average of 1989-90 prices. (d) Average of weekly deposit balances. (e) Not available due to revisions only being done nationally. (f) By private enterprises.



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